

Key Indices Update

Indices	Close	Change (%)
Nifty	22338.75	1.62 ↗
Sensex	73745.35	1.72 ↗
Midcap	48790.60	0.94 ↗
Smallcap	16058.95	0.52 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	1646/866

Key Data

Data	Current	Previous
Dow Jones	39,087.4	38,996.4
U.S. Dollar Index	103.86	104.16
Brent Crude (USD/BBL)	83.39	81.91
US 10Y Bond Yield (%)	4.18	4.25
India 10Y Bond Yield (%)	7.06	7.07

Sectoral Data

Sector	Close	Change (%)
Banking	47286.90	2.53 ↗
Auto	20871.95	2.25 ↗
Energy	39707.10	2.24 ↗
Finservice	22622.65	1.78 ↗
FMCG	54225.15	0.39 ↗
IT	37516.05	0.54 ↘
Media	2019.90	1.47 ↘
Metal	8208.50	3.62 ↗
Pharma	18822.30	0.95 ↘
Realty	917.10	0.72 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-191.17	5.32%
Index Options	-13681.85	81.22%
Stock Futures	5377.76	0.38%
Stock Options	-751.43	242.03%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	129	129	-52330
DII	3815	3815	57125

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,571	8,861	34.8%

^Time horizon - 9-12 Months

*CMP as on Mar 01, 2024

Top News

- ✦ **GST collections** during the month of **February 2024** was **Rs 1.68 Lakhs cr, up by 12.5% YoY.**
- ✦ **Aurobindo Pharma** approval from the **USFDA** to manufacture and market **Fingolimod Capsules, 0.5 mg.**

Technical

Refer Page 03-04

- ✦ **Nifty surged strongly** on Friday and **reclaimed the record high** gaining over **one and half percent.**
- ✦ **The majority of sectors contributed to the move** wherein **metal, banking and auto** posted strong gains.
- ✦ We are eyeing **22,800 in Nifty** now thus participants should **continue with a "buy on dips" approach** until it **breaks 21,900.**
- ✦ Stock of the Day - **JINDALSTEL.**

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in Index futures but **Domestic retail participants have created substantial mixed positions.**
- ✦ 39.1% OI **added** in Banknifty futures with Positive price movement.
- ✦ FIIs **bought** stock futures worth INR 5377 with frontline names like **SBIN, INDUSINDBK, HINDALCO** seen Short Covering.
- ✦ Longs formed in **SAIL, TVSMOTOR, ABFRL, INDUSTOWER & NATIONALUM.**
- ✦ Shorts formed in names like **APOLLOHOSP, ZEEL, GNFC & SUNPHARMA.**

Fundamental

Top News

- 01** **Auto sales volumes** in February reported **healthy growth in PV** as M&M and Tata Motors reported growth of 40% and 20% YoY while Maruti Suzuki reported decline of ~15.3% YoY. **CV's growth remained subdued** as Tata Motors/Ashok Leyland reported a decline of 4%/6% YoY, however, M&M/VECV increased by 9.5%/1.9% YoY. **2W reported strong growth** as Bajaj Auto/ Hero Motocorp/TVS Motors increased by 25.2%/18.7%/33.4%, respectively
- 02** **GST collections** during the month of **February 2024** was **Rs 1.68 Lakhs cr, up by 12.5% YoY**. The growth was driven by a **13.9% rise in GST from domestic transactions** and **8.5% increase in GST from import of goods**. CGST during the month was Rs 31,785 Cr while SGST was Rs 39,615 Cr, while IGST was recorded at Rs 84,098 Cr.
- 03** **Torrent Power** announced that it has received **Letter of Award** from **NTPC Vidyut Vyapar Nigam** for supply of **power from gas based power projects** and also from **Railway Energy Management Company** for setting up of **grid-connected renewable power projects**, with
- 04** **Aurobindo Pharma** announced that it has received final approval from the **USFDA** to manufacture and market **Fingolimod Capsules, 0.5 mg**, which is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Gilenya Capsules, 0.5 mg of Novartis Pharmaceuticals Corporation. The product will **be launched in March 2024**.
- 05** **FSN E-Commerce Ventures (Nykaa)** announced inauguration of the very first **Nysaa store** which is the first ever **beauty retail store** in the GCC region at City Centre **Mirdif, Dubai** and in collaboration with **Apparel Group**.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE
Sector	NBFC
*CMP (₹)	6,571
^Target Price (₹)	8,861
Upside	34.8%

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **3,934 branches** spread across **1.9 Lakhs distribution points** serving **7.7 Cr customers**.
- ✦ The company reported **AuM growth** of **7.1% QoQ/34.7% YoY** in Q3FY24, on the back of **2W/3W finance, Urban B2C** and **SME Lending**. However, **NIMs declined** by **9bps QoQ/36bps YoY**. However, the company **flagged off stress** in **asset quality** in the **B2C segment**.
- ✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.
- ✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.
- ✦ Financially, we expect **NII/PAT** to **grow** at **28.4%/27.6% CAGR** over **FY23-26E** and maintain **Buy** with a target price of **Rs 8,861**.

*CMP as on Mar 01, 2024

^Time horizon - 9-12 Months

Technicals

Reclaimed record high. Stay stock-specific.

NIFTY

22338.75 ↗ 355.95 (1.62%)

S1	S2	R1	R2
22200	22100	22500	22600

Technical Chart : Daily



- ✦ **Nifty surged strongly** on Friday and **reclaimed the record high** gaining over one and half percent.
- ✦ **The majority of sectors contributed to the move** wherein **metal, banking and auto** posted strong gains.
- ✦ We are eyeing **22,800 in Nifty** now thus participants should **continue with a "buy on dips" approach** until it **breaks 21,900**.
- ✦ Traders should **maintain stock-specific approach** and prefer **index majors and large midcap counters** for long trades.

BANKNIFTY

47286.90 ↗ 1166.75 (2.53%)

S1	S2	R1	R2
46900	46700	47500	47900

Technical Chart : Daily



- ✦ **Banking index rallied higher** as the day progressed **outperforming the benchmark index** gaining over two and half percent.
- ✦ **All banking stocks** contributed to the move. Wherein **ICICI Bank, HDFC Bank and SBIN** contributed the maximum.
- ✦ It rebounded strongly **from the 100 EMA** and reclaimed its **short term moving average ribbon**.
- ✦ Going ahead we expect the **upmove to extend further** and banking index to **inch higher towards 47800 zone**.

Technicals

Stock of the day

JINDALSTEL

Recom.

BUY

CMP (₹)

822.85

Range*

821-824

SL

795

Target

880

Technical Chart : Weekly



- ✦ **Metal sector** regained its **upward momentum** and **Jindalstel** looks **relatively stronger** compared to its peers.
- ✦ It has **registered a decisive breakout** from the **up sloping contracting pattern** suggests **bullish tone to continue**.
- ✦ It has **recorded a breakout** from **brief range** holding **above its short term average** indicates **momentum in place**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
SUVENPHAR	686.10	9.01 ↗
JAMNAAUTO	130.20	8.59 ↗
OIL	589.15	7.79 ↗
BORORENEW	569.10	5.74 ↗
HOMEFIRST	916.00	5.51 ↗

Name	Price	Price %
TATASTEEL	149.95	6.46 ↗
JINDALSTEL	822.85	6.00 ↗
GRASIM	2254.90	2.90 ↗
HAL	3154.30	2.28 ↗
AXISBANK	1099.25	2.25 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
SAIL	133.00	9.74 ↗
METROPOLIS	1713.05	6.94 ↗
TATASTEEL	149.95	6.46 ↗
JINDALSTEL	822.85	6.00 ↗
TVSMOTOR	2242.60	4.83 ↗

Name	Price	Price %
ICICIGI	1643.85	3.97 ↘
DRREDDY	6193.55	3.59 ↘
ZEEL	155.30	3.51 ↘
BERGEPAIN	589.15	2.89 ↘
VOLTAS	1085.35	2.14 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GRASIM	2254.90	2.90 ↗
INDUSTOWER	263.10	4.07 ↗
JINDALSTEL	822.85	6.00 ↗
LT	3633.50	4.48 ↗
TITAN	3765.90	3.90 ↗

Name	Price	Price %
GNFC	631.85	1.36 ↘
JUBLFOOD	463.10	0.17 ↘
LALPATHLAB	2328.10	1.00 ↘
SBICARD	717.90	0.24 ↘
ZEEL	155.30	3.51 ↘

Bearish Charts

Derivatives

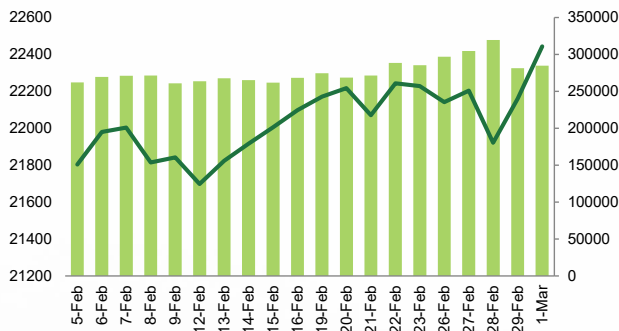
39% OI added in Banknifty futures with Short covering seen in its Frontline components !!

Nifty

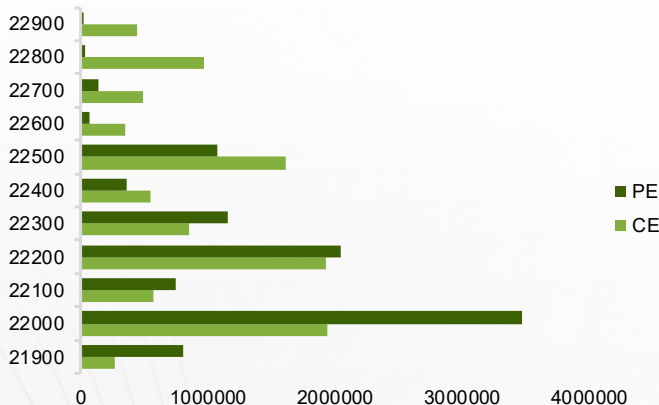
Nifty	22443.20
OI (In contracts)	284793
CHANGE IN OI (%)	1.20
PRICE CHANGE (%)	1.30
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,361 with no major change in OI. 22,200 PE added plentiful OI.
- ✦ The Index surged sharply on the upside and settled at record highs. Meanwhile a marginal OI addition was seen in its futures. The majority of the sectors contributed to the move where METAL, BANKING & AUTO posted strong gains. The positive view has panned out well and we continue to believe being Long would reward. **It's Prudent to Stick with the Trend keeping 21,900 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

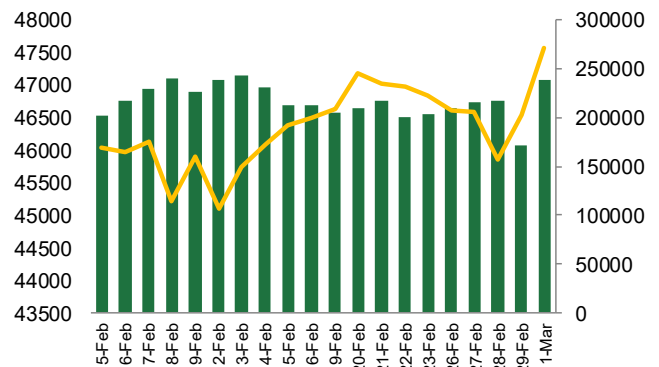


Banknifty

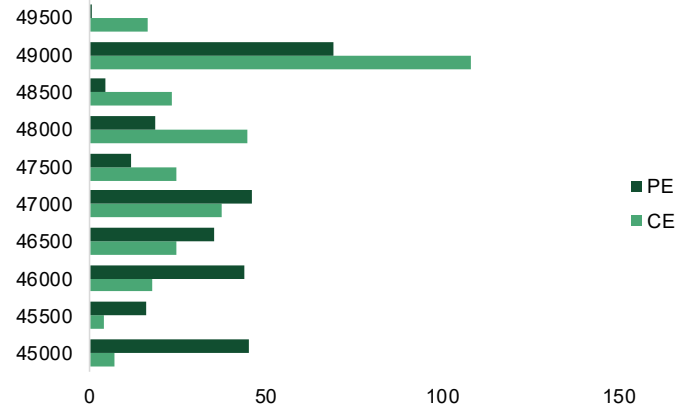
Banknifty	47578.00
OI (In lakhs)	238408
CHANGE IN OI (%)	39.10
PRICE CHANGE (%)	2.20
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 47,190 with an addition of 39% OI. 47,000 PE added substantial OI with other strikes also seeing some.
- ✦ Outperforming the benchmark, Banking Index gained over two and half percent. Substantial OI addition was seen in its futures. All stocks participated in the move wherein ICICIBANK, HDFCBANK & SBIN contributed the maximum. We believe it's poised to test ATH soon and **it's Prudent to Continue Look for BUYING THE DIPS with a stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SAIL	134.1	9.3	14991	55.1
TVSMOTOR	2246.8	4.9	15632	14.9
ABFRL	231.45	1.9	15867	14.4
INDUSTOWER	264.6	4.1	26562	10.2
NATIONALUM	161.95	3.0	9700	9.5

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOHOSP	6123.15	-0.4	20195	12.0
GNFC	635.7	-1.6	5788	7.3
ZEEL	156.65	-3.5	43785	7.2
SUNPHARMA	1561.75	-1.6	22541	5.9
LTIM	5307.75	-0.6	17421	5.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3344.5	1.0	52088	2.0
ADANIPTS	1331.7	0.2	46266	4.4
APOLLOHOSP	6123.2	-0.4	20195	12.0
ASIANPAINT	2845.0	0.1	40816	-2.3
AXISBANK	1105.8	2.2	81019	-1.3
BAJAJ-AUTO	8085.9	1.5	16838	-0.6
BAJAJFINSV	1624.4	1.2	19119	0.5
BAJFINANCE	6615.7	1.3	76165	-1.6
BHARTIARTL	1136.3	0.5	39096	2.3
BPCL	623.0	2.5	17647	-0.8
BRITANNIA	4953.4	-0.7	12530	-0.1
CIPLA	1473.3	-0.7	14773	-0.7
COALINDIA	449.7	2.2	30727	0.7
DIVISLAB	3497.7	-0.5	20170	1.3
DRREDDY	6214.9	-3.7	17416	1.9
EICHERMOT	3870.4	1.3	22560	-0.2
GRASIM	2265.2	2.7	16221	-2.4
HCLTECH	1651.5	-1.4	19518	4.8
HDFCBANK	1439.0	1.8	423997	-1.0
HDFCLIFE	593.9	1.3	29597	-0.1
HEROMOTOCO	4529.7	1.8	13981	-0.6
HINDALCO	521.3	2.8	32381	-6.9
HINDUNILVR	2423.1	-0.1	40219	-1.1
ICICIBANK	1090.2	2.8	115874	-1.5
INDUSINDBK	1533.6	3.5	55227	-5.5

Stock Dynamics

- ✦ **SAIL** witnessed a fresh breakout along with massive OI addition. Keep riding the trend in the stock.
- ✦ **TVSMOTOR** added 14.9% of OI along with 5% price rise. Hold longs in the stock with a stop at 2150.
- ✦ **ABFRL** traded in a narrow range with substantial OI addition. Wait for a clear trend to emerge.
- ✦ **INDUSTOWER** traded higher for second consecutive session with 10.2% OI addition. Hold longs with 251 as a stop.
- ✦ **NATIONALUM** continued adding fresh longs. KEEP RIDING THE TREND with stop at 156.
- ✦ **APOLLOHOSP** traded volatile with 12% OI addition. Avoid bottom fishing and wait for the stock to stabilize.
- ✦ **GNFC** continued to inch lower for yet another session. Currently trading near support at 628 levels, avoid bets on either sides.

Symbol	Price	Price %	OI	OI %
INFY	1661.2	-1.3	66528	3.9
ITC	451.8	0.6	68035	-3.0
JSWSTEEL	844.1	4.1	23628	-3.4
KOTAKBANK	1846.5	2.1	99995	-1.8
LT	3397.2	4.4	52111	-0.5
LTIM	5726.9	-0.6	17421	5.3
M&M	1675.6	1.7	35963	3.3
MARUTI	10655.9	2.8	50847	-0.8
NESTLEIND	24935.7	0.1	12822	-3.6
NTPC	286.4	2.1	29248	-3.5
ONGC	196.9	1.9	25895	-1.3
POWERGRID	229.8	1.6	15610	-6.4
RELIANCE	2465.1	1.9	154711	-0.8
SBILIFE	1470.1	-0.7	9072	-3.4
SBIN	616.8	2.6	66768	-5.9
SUNPHARMA	1239.6	-1.6	22541	5.9
TATACONSUM	952.7	0.9	11782	-5.2
TATAMOTORS	718.8	2.7	44525	0.3
TATASTEEL	130.0	6.4	36529	-0.9
TCS	3644.5	-0.3	74038	-0.2
TECHM	1232.2	-0.4	23129	1.9
TITAN	3645.2	3.6	28890	-3.9
ULTRACEMCO	9422.7	2.3	19734	1.2
UPL	587.1	1.0	27954	0.0
WIPRO	425.0	0.1	33857	1.8

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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